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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

AIF COMPLETES INVESTMENT IN HOCHTIEF AIRPORT CAPITAL

Australian Infrastructure Fund (AIF) is pleased to announce that its 40.02% interest in HOCHTIEF AirPort Capital has reached financial close. This acquisition provides investors in AIF with exposure to three European airports; Athens, Hamburg and Dusseldorf and Sydney airport.

The closing date for applications and payment for new securities to be issued as part of the A\$225 million Renounceable Entitlement Offer undertaken to fund this investment is 5pm AEST on 4 April 2005. Rights trading on the ASX ends today (24 March).

For further enquiries, please contact:

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